

Message Text

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60
ACTION EUR-12

INFO OCT-01 ISO-00 FEA-01 STR-04 ERDA-07 AID-05 CEA-01

CIAE-00 CIEP-02 COME-00 DODE-00 EB-07 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04

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TO SECSTATE WASHDC 1177
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E.O. 11652: N/A
TAGS: ENRG, EINV, EIND, GR
SUBJECT: WORK RESUMES IN OCEANIC OIL AND GAS CONCESSION

REF: A) ATHENS A-176; B) ATHENS A-144; C) ATHENS 2244

1. ACCORDING TO GOG ANNOUNCEMENT OF NOV 5, THE BANK OF GREECE HAS ACCEPTED FINANCIAL ASSURANCES THAT OCEANIC EXPLORATION CO HAS SECURED FUNDS TO FINANCE PRINOS DEVELOPMENT AND PRODUCTION PROGRAM.

2. OCEANIC ASSURANCES WERE OFFERED WITHIN 90-DAY TIME LIMIT PROVIDED UNDER CONTRACT (REF B) AND INVOLVE FINANCING OF DOLS 216.5 MILLION IN CONVERTIBLE FOREIGN EXCHANGE AND CREDITS FOR EQUIPMENT PURCHASES GUARANTEED BY FRENCH AND BELGIAN GOVERNMENT EXPORT PROMOTION AGENCIES

3. FINANCIAL ASSURANCES HAVE BEEN FURNISHED BY THE WESTFALENBANK A.G., BOCHUM; THE CANADIAN IMPERIAL BANK OF COMMERCE, SAN FRANCISCO, CAL; BANQUE BRUXELLES LAMBERT; BANQUE FRANCAISE DU COMMERCE EXTERIEUR; AND BANQUE DE L'UNION EUROPEENNE ALL OF WHICH JOINTLY LIABLE

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4. DRILLING SHIP WODECO V IS EXPECTED TO ARRIVE IN CAVALA

NOVEMBER 6 AND WILL SOON BEGIN FIRST OF TWO NEW DRILLINGS NEAR THASSOS ISLAND TO DETERMINE THE EXTENT OF THE PRINOS FIELD

5. GOG STATEMENT EMPHASIZES ADVANTAGES TO GREECE OF REVISED CONTRACT AND REPORTS THAT IMPLEMENTATION OF CONTRACT WILL BE SUPERVISED BY PUBLIC PETROLEUM CORPORATION (REF A) WITH ASSISTANCE OF FRENCH PETROLEUM INSTITUTE EXPERTS.

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